

Economic Development Authority of the City of Winchester, Virginia

Meeting Minutes

DATE: April 19, 2011
TIME: 8:00 a.m.
LOCATION: Rouss City Hall Council Chambers

MEMBERS:	<u>Present</u>	<u>Absent</u>
Larry T. Omps	_____	__X__
Joseph E. Kalbach	__X__	_____
Daniel Troup	__X__	_____
Ronald Mislowsky	__X__	_____
J. P. Carr	__X__	_____
Suzanne Conrad	__X__	_____
William Buettin	__X__	_____

ALSO ATTENDING: Michael L. Bryan, Counsel, James W. Deskins, Executive Director and Jim O'Connor, City Manager

PRESIDING: Ronald Mislowsky, Vice Chairman

SUBJECT: **Call to Order and Determination of Quorum**

HIGHLIGHTS: Vice Chairman Mislowsky called the meeting to order at 8:00 a.m., at which time it was determined a quorum was present.

SUBJECT: **Review and Approval of Minutes of March 15, 2011**

HIGHLIGHTS: The Minutes of the Authority meeting held on March 15, 2011 were submitted for consideration by the Authority and were unanimously approved upon motion duly made by Mr. Kalbach, seconded by Mr. Troup.

SUBJECT: **Review and Approval of Financial Statement for the Period Ended February 28, 2011 and March 31, 2011**

HIGHLIGHTS: Mr. Kalbach presented the Financial Reports for the period ended February 28, 2011 and the period ended March 31, 2011. Net worth as of March 31, 2011 was \$2,462,702.22. The Financial Statement for the periods ended February 28, 2011 and March 31, 2011 were submitted by Mr. Kalbach and, upon motion by Mr. Kalbach, seconded by Mrs. Conrad, the Financial Statement, including the expenditures made by the Authority during the prior periods ended February 28, 2011 and March 31, 2011,

were unanimously approved. Copies of the Financial Statements are attached to and made a part of these minutes.

SUBJECT: Executive Director's Report

HIGHLIGHTS: Mr. Deskins presented the Executive Summary of the Economic Development Analysis & Master Plan, which analyzes economic development market opportunities for the City of Winchester, Virginia and offers a plan of action to seize these opportunities, including conceptual designs for six (6) key "catalyst" sites that offer particular opportunities for economic development and revitalization. Mr. Deskins reported that the study indicates that it may take five (5) years for major new market activity to development. In the interim, individual projects will be the focus of economic development with the intent to improve the aesthetics of the City. Mr. Deskins reported that educational attainment is also a key area of improvement, with the goal of engaging Lord Fairfax Community College, Shenandoah University and Valley Health to coordinate training in careers in the medical field. The study also sees a need for higher valued multifamily housing, particularly in the Historic Business District and the Valley Avenue corridor in the southern part of the City as prime locations. The full report will be issued later this month. A copy of the Economic Development Analysis & Master Plan Executive Summary is made a part of these minutes.

Mr. Deskins presented the Authority's Annual Report for fiscal year 2010 for review and discussion by the Directors of the Authority. This Report will be presented to Common Council at its monthly meeting to be held on April 26, 2011. The Vice Chairman of the Authority will make a presentation to Common Council. Mr. Deskins reviewed the various projects for 2010 - 2011, as well as future development opportunities. A copy of the Annual Report FY 2010 is made a part of these minutes.

SUBJECT: Closed Meeting

HIGHLIGHTS: Upon Motion duly made by Mr. Kalbach, seconded by Mr. Carr, the Authority also unanimously RESOLVED to go into a closed meeting pursuant to Section 2.2-3711(C)(A)(3) of the Code of Virginia (1950, as amended) for the discussion and consideration of the acquisition of real property for a public purpose, or of the disposition of publicly held real property, where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the Authority.

SUBJECT: Return to Open Meeting

HIGHLIGHTS: At the conclusion of the closed meeting concerning the discussion or

consideration of the acquisition of real property for a public purpose, or the disposition of publicly held real property, where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy the following Resolution was unanimously adopted upon roll call vote as set forth below:

WHEREAS, the Economic Development Authority of the City of Winchester, Virginia has concluded its “closed meeting” at a meeting held on April 19, 2011, and desires not to return to an “open meeting”; and

WHEREAS, the adoption of this Resolution is intended to serve as the “Certificate” described in Section 2.2-3712(D) of the Code of Virginia (1950, as amended).

NOW THEREFORE, BE IT RESOLVED that the Economic Development Authority of the City of Winchester, Virginia does hereby reconvene in an “open meeting” at its meeting held on April 19, 2011; and

BE IT FURTHER RESOLVED that each and every Member of said Authority who votes in the affirmative for this Resolution does thereby certify to the best of each Member’s knowledge that only public business matters lawfully exempted from open meeting requirements of the Virginia Freedom of Information Act were heard, discussed or considered during the closed meeting, and that only such public business matters as were identified in the Motions which convened the closed meeting were heard, discussed or considered during the course of said closed meeting by the Authority:

<u>Roll Call</u>	<u>Vote</u>
Joseph E. Kalbach	Aye
Daniel Troup	Aye
Ronald Mislowsky	Aye
J. P. Carr	Aye
Suzanne Conrad	Aye
William Buettin	Aye

SUBJECT: RESOLUTION TO EXECUTE CONTRACT FOR PURCHASE OF REAL ESTATE:

Upon motion duly made by Mr. Carr, seconded by Mrs. Conrad, it was unanimously RESOLVED that the acquisition of those certain parcels of land designated as 443, 450-452 and 513 North Loudoun Street in the City of Winchester, Virginia from 330N, LLC by the Authority will

promote the safety, health, welfare, convenience and/or prosperity of the inhabitants of the City of Winchester, Virginia and accordingly, the Executive Director, Chairman or Vice Chairman of the Authority are hereby authorized and empowered to execute that certain Purchase and Sale Agreement for the acquisition of title to said properties for a total purchase price of \$500,000.00. Financing will be provided by Summit Bank, in the sum of \$400,000.00, at a tax exempt equivalent interest rate. The Executive Director, Chairman or Vice Chairman are further authorized to execute such documents, including, but not limited to, a Note, Deed of Trust, HUD-1, and other documents necessary to acquire title to said properties and to obtain acquisition financing upon review and approval of said documents by Authority Counsel.

SUBJECT: Next Meeting

HIGHLIGHTS: The next meeting of the Authority is scheduled for May 17, 2011 at 8:00 a.m. in Common Council Chambers.

ADJOURNMENT: There being nothing further, the meeting was adjourned.

Respectfully submitted by:

Michael L. Bryan, Secretary

MLB/pmn

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